



# Structure and Substance: America, Europe, and the Global Economy

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*Comments on Bruegel Book Launch*

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# Institutional Agenda

## Peterson/US

- Despair of TPA, interest in international issues (except protectionist)
- Replace/widen G8
- Engage with BRICS
- Regional FTAs
- Trade adjustment assistance to buy support
- EU-US as one of multiple G-2's

## Bruegel/EU

- Move towards one-voice through Supervised Delegation
- Replace/widen G8
- Engage with BRICS
- Neighborhood policy
- Recognize differences in preferences within EU
- EU-US as basis for a new order

Disconnect

Disconnect

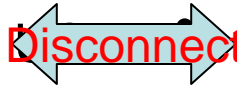
# Substantive Agenda

## Peterson/US

- Correct global imbalances: fiscal and exchange rates
- Trade: Liberalize services; Expand FTAs eastward
- Development: Pay more attention; **Trade and Aid**;
- Financial Markets:  
**International standards and codes**
- Monetary Policy: Pressure PRC for end to manipulation;  
**Consolidate chairs and shares**
- Energy & Environmental: Gas tax; Consumers' agreement

## Bruegel/EU

- Competition Policy: Continue formal cooperation
- Trade: Engage EM's for multilateral goals
- Development: Muddle through post-colonials; **Trade and Aid**
- Financial Markets: **Turn regulatory rivalry into basis for multilateral cooperation**
- Monetary Policy: **Consolidate chairs and shares**
- Energy & Environmental:  
Despair of one voice



# A Better Transatlantic Agenda

- Regulatory convergence on financial best practices to pre-empt wrong lessons
- Common front on IPR, currency manipulation, and investment standards
- Energy ‘cap’n’trade’ coherence in lieu of tax and competition divergence
- Beginning to coordinate on migration and remittances (for security and economy)